BENCHMARK WORKSHEET OF THE

METHODOLOGY FOR ASSESSING IMPLEMENTATION OF THE IOSCO OBJECTIVES AND PRINCIPLES OF SECURITIES REGULATION



INTERNATIONAL ORGANIZATION OF SECURITIES COMMISSIONS

MAY 2017

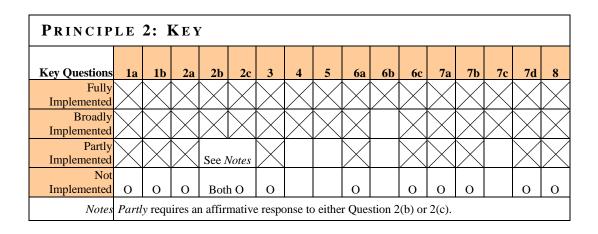
 \mathbf{X} = required affirmative response needed for rating \mathbf{O} = single negative response needed for rating

Principle 1 The responsibilities of the Regulator should be clear and objectively stated.

PRINCIPLE 1: KEY							
Key Questions	1 a	1b	1c	2a	2b	2c	2d
Fully Implemented	$\left \right>$	$\left \right\rangle$	\searrow		See No	tes	
Broadly Implemented	\mathbf{X}	\mathbf{X}	$\left \right>$	$\left \right>$	See Notes	\searrow	See Notes
Partly Implemented	$\left \right>$	\mathbf{X}		$\left \right>$	See Notes	\searrow	See Notes
Not Implemented		0		0		0	
	<i>Es</i> For <i>Fully</i> , affirmative responses to all applicable Questions are required except to Question 2, where it is not applicable if there is a single authority responsible for securities regulation in the jurisdiction. <i>Broadly</i> permits negative responses to Questions 2(b) and 2(d) provided that different responsible authorities do not supervise the same entity, i.e., as where prudential and conduct of business supervision of the same entity is performed by different responsible authorities.						
	<i>Partly</i> permits negative responses to Questions 2(b) and 2(d) if more than one responsible authority supervises the same entity.						

PRINCIPLI	PRINCIPLE 1: WORKSHEET			
Key Questions	Answer	Explanation		
1a				
1b				
1c				
2a				
2b				
2c				
2d				
3c				

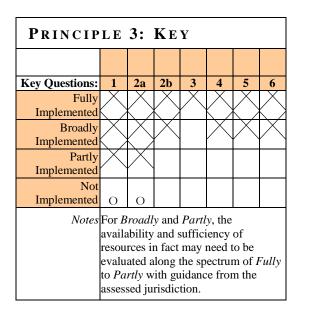
Principle 2 The Regulator should be operationally independent and accountable in the exercise of its powers and functions.



PRINCIPLE	PRINCIPLE 2: WORKSHEET			
Key Questions	Answer	Explanation		
1a				
1b				
2a				
2b				
2c				
3				
4				
5				
6a				
6b				
6с				
7a				
7b				
7c				
7d				
8				

X = required affirmative response needed for rating O = single negative response needed for rating

Principle 3 The Regulator should have adequate powers, proper resources and the capacity to perform its functions and exercise its powers.

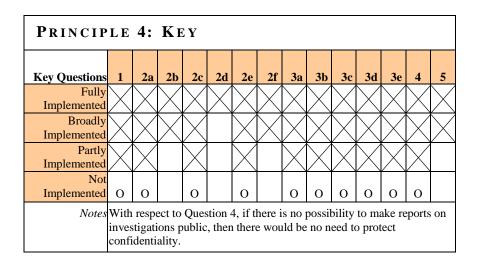


PRINCIPLI	PRINCIPLE 3: WORKSHEET			
Key Questions	Answer	Explanation		
1				
2a				
2b				
3				
4				
5				
6				

Legend

X = required affirmative response needed for rating O = single negative response needed for rating

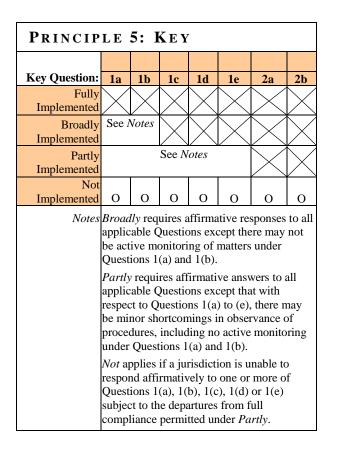
Principle 4 The Regulator should adopt clear and consistent regulatory processes.



PRINCIPLI	PRINCIPLE 4: WORKSHEET			
Key Questions	Answer	Explanation		
1				
2a				
2b				
2c				
2d				
2e				
2 f				
3 a				
3b				
Зс				
3d				
3e				
4				
5				

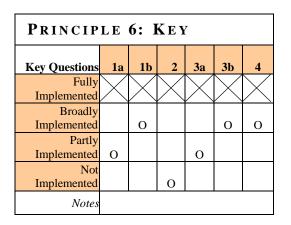
$$\label{eq:constraint} \begin{split} X = required \ affirmative \ response \ needed \ for \ rating \\ O = single \ negative \ response \ needed \ for \ rating \end{split}$$

Principle 5 The staff of the Regulator should observe the highest professional standards including appropriate standards of confidentiality.



PRINCIPLE 5: WORKSHEET		
Key Questions	Answer	Explanation
1 a		
1b		
1c		
1d		
1e		
2a		
2b		

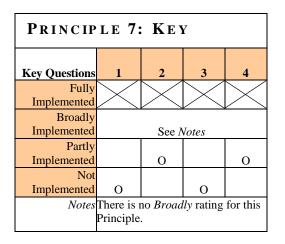
Principle 6 The Regulator should have or contribute to a process to identify, monitor, mitigate and manage systemic risk, appropriate to its mandate.



PRINCIPLE 6: WORKSHEET			
Key Questions	Answer	Explanation	
1a			
1b			
2			
3a			
3b			
4			

X = required affirmative response needed for rating O = single negative response needed for rating

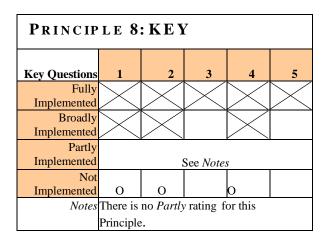
Principle 7 The Regulator should have or contribute to a process to review the perimeter of regulation regularly.



PRINCIPLE 7: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3		
4		

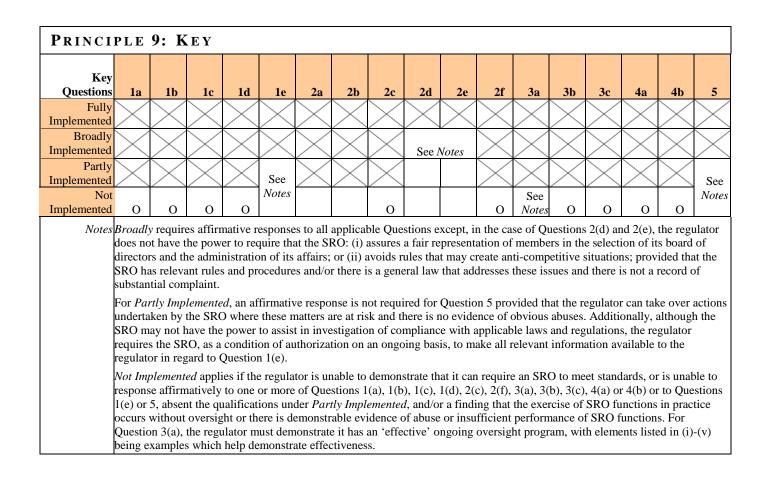
X = required affirmative response needed for rating O = single negative response needed for rating

Principle 8 The Regulator should seek to ensure that conflicts of interest and misalignment of incentives are avoided, eliminated, disclosed or otherwise managed.



PRINCIPLE 8: WORKSHEET		
Key Questions	Answer	Explanation
1		
2		
3		
4		
5		

Principle 9 Where the regulatory system makes use of Self-Regulatory Organizations (SROs) that exercise some direct oversight responsibility for their respective areas of competence, such SROs should be subject to the oversight of the Regulator and should observe standards of fairness and confidentiality when exercising powers and delegated responsibilities.

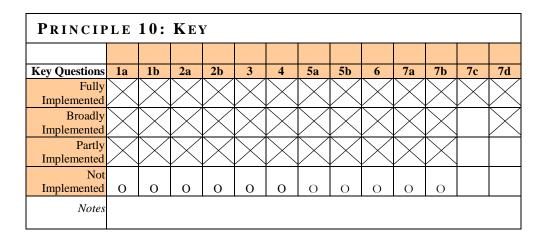




PRINCIPLE	PRINCIPLE 9: WORKSHEET			
Key Questions	Answer	Explanation		
1a				
1b				
1c				
1d				
1e				
2a				
2b				
2c				
2d				
2e				
2f				
3 a				
3 b				
3c				
4 a				
4b				
5				

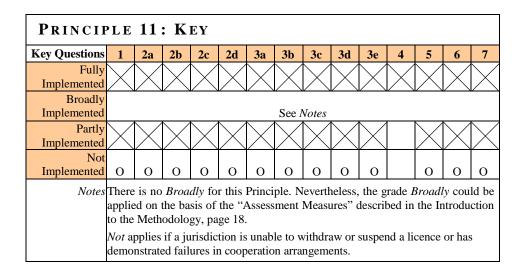
X = required affirmative response needed for rating O = single negative response needed for rating

Principle 10 The Regulator should have comprehensive inspection, investigation and surveillance powers.



PRINCIPLE 10: WORKSHEET			
Key Questions	Answer	Explanation	
1			
1b			
2a			
2b			
3			
4			
5a			
5b			
6			
7a			
7b			
7c			
7d			

Principle 11 The Regulator should have comprehensive enforcement powers.



PRINCIPLI	PRINCIPLE 11: WORKSHEET		
Key Questions	Answer	Explanation	
1			
2a			
2b			
2c			
2d			
3 a			
3b			
Зс			
3d			
Зе			
4			
5			
6			
7			

Principle 12 The regulatory system should ensure an effective and credible use of inspection, investigation, surveillance and enforcement powers and implementation of an effective compliance program.

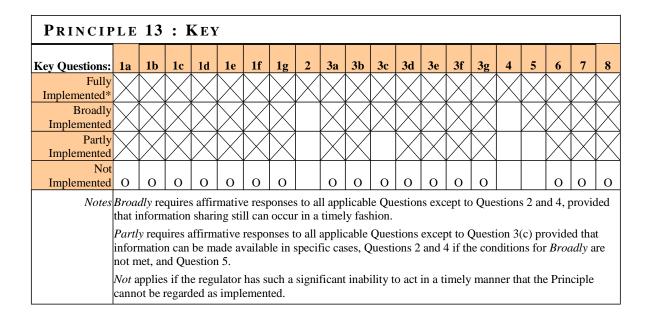
PRINCIPLE 12: KEY																		
Key Questions	1a	1a 1b		1a 1b		1a 1b		2	3 a	3b	3c	3d	4	5	6	7	8	9
Fully Implemented	See <i>I</i>	See Notes		\times	\searrow	\times	\ge	\times	\searrow	\searrow	\ge	\searrow	\ge	\searrow				
Broadly Implemented	See <i>I</i>	Votes	\searrow		\searrow	\times	\searrow	\times		\searrow	\succ	\searrow		\searrow				
Partly Implemented	See Notes		\searrow		\searrow	\times	\ge	\times		\searrow	\succ	\searrow		See Notes				
Not Implemented	Bot	h O	0		0	0	О	0		0	0	0		0				
	<i>NotesFully</i> requires an affirmative response to either Question 1(a) or 1(b), provided that , in the case of an affirmative response only to 1(b), there must be some means to identify changes in risk priorities or status of firms potentially subject to inspection and the ability to demonstrate effective coverage.																	
<i>Broadly</i> requires an affirmative response to either Question 1(a) or 1(b) and to all other applicable Questions, except to Questions 2, 4 and 8 and/or an investigation, surveillance and enforcement system is in place but more resources need to be committed to ensure effective management, adjustments in operation of the system may be necessary or certain desirable powers (see Principle 10) are necessary to augment the system to make it more effective.																		
	<i>Partly</i> requires an affirmative response to either Question 1(a) or 1(b) and to Question 1(c), 3, 5, 6, 7, and the regulator can demonstrate that it has an active enforcement and compliance program, although there are some deficiencies in timeliness or coverage.																	

PRINCIPLI	E 12: W	⁷ ORKSHEET
Key Questions	Answer	Explanation
1a		
1b		
1c		
2		
3 a		
3b		
Зс		
3d		
4		
5		
6		



7	
8	
9	

Principle 13 The Regulator should have the authority to share both public and non-public information with domestic and foreign counterparts.

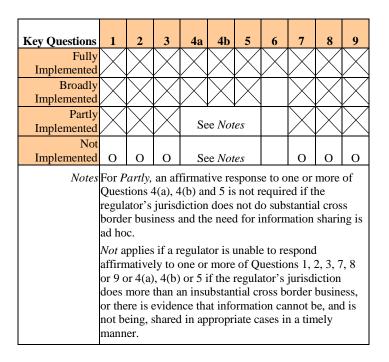


PRINCIPLE	E 13: W	⁷ O R K S H E E T
Key Questions	Answer	Explanation
1a		
1b		
1c		
1d		
1e		
1f		
1g		
2		
3a		
3b		
3c		
3d		
3e		
3f		
3g		



4	
5	
6	
7	
8	

Principle 14 Regulators should establish information sharing mechanisms that set out when and how they will share both public and non-public information with their domestic and foreign counterparts.



PRINCIPLE	PRINCIPLE 14: WORKSHEET									
Key Questions	Answer	Explanation								
1										
2										
3										
4a										
4b										
5										
6										
7										
8										
9										

Principle 15 The regulatory system should allow for assistance to be provided to foreign regulators who need to make inquiries in the discharge of their functions and exercise of their powers.

PRINCIP	PRINCIPLE 15: KEY																							
Key Questions	1a 1	1bi	1bii	1biii	1biv	1bv	1c	2a	2b	2c	2d	3	4	5a	5b	6	7a	7b	7c	7d	7e	7f	8	9
Fully Implemented	$\left \right\rangle$	\times	\times	\searrow	\ge	\times	igee	\times	\times	\times	\times	\ge	\times	\ge	\ge	\ge	\times	\times	\times	\times	\ge	\times	\times	\times
Broadly Implemented	\mathbf{X}	\times	\times	\ge	\ge	\ge	igee	\ge	\times	\ge	\ge	\ge	\times	\ge	\ge	\ge	See Notes					\ge		
Partly Implemented	\setminus	\times	X	\mathbb{N}	\searrow	\times	X	\times	\times	\times	X	X	X	\mathbb{X}	X		See Notes				\times			
Not Implemented	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								0	0
	<i>Notes Broadly</i> requires affirmative responses to all Questions except to Question 7. The regulator can only provide some of the types of information listed and this limitation does not affect its ability to provide information on the entity subject to its supervision or oversight, and provided however, that the authority takes steps to provide assistance within its powers and such assistance is not so untimely as to be tantamount to being denied.																							
<i>Partly</i> requires affirmative responses to all Questions except to Question 6 and 7, provided, however, that the authority takes steps to provide assistance within its powers and such assistance is not so untimely as to be tantamount to being denied.																								
	<i>Not</i> applies if a jurisdiction is unable to respond affirmatively to one or more of Questions 1(a), 1(b), 1(c), 2(a), 2(b), 2(c), 2(d), 3, 4, or 5(a), 5(b), 8 and 9 or assistance does not occur or is so untimely as to be tantamount to being denied.									-														

PRINCIPLI	E 15: W	ORKSHEET
Key Questions	Answer	Explanation
1a		
1bi		
1bii		
1biii		
1biv		
1bv		
1c		
2a		
2b		
2c		
2d		
3		
4		



5a	
5b	
6	
7a	
7b	
7c	
7d	
7e	
7f	
8	
9	

Principle 16 There should be full, accurate and timely disclosure of financial results, risk and other information which is material to investors' decisions.

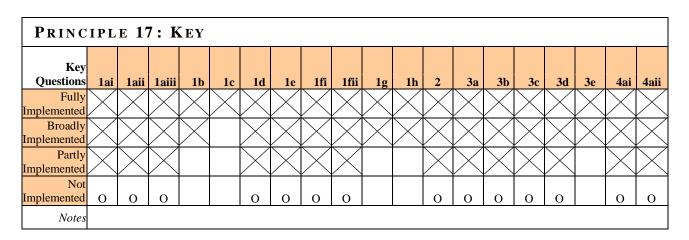
PRINCIP	PRINCIPLE 16: KEY																	
															7	8a	8b	
Key Questions	1 a	1b	1c	1d	1e	2a	2b	2c	3a	3b	3c	4	5	6	S	ee No	tes	9
Fully Implemented	\times	\times	\times	\times	\times	\times	\times	\times	\times	\times	$\left \right>$	$\left \right>$	\times	$\left \right>$	$\left \right>$	$\left \right\rangle$	\times	\boxtimes
Broadly Implemented	\times	\times	\times	\times		\times	\times	\times	\times	\times		\times	\times	X	$\left \right>$	X	$\left \right>$	$\left \right>$
Partly Implemented	\times	\times		\times		\times	\times	\times	\times	\times		$\left \right>$	\times	$\left \right>$		$\left \right>$	\ge	
Not																		
Implemented	0	0		0		0	0	0	0	0		0	0	0		0	0	
<i>Notes</i> For <i>Fully</i> , Questions 7, 8(a) and 8(b) can be considered inapplicable if there are no derogations to disclosure.																		
	For <i>Partly</i> , an affirmative response to Question 7 is not required where derogations are provided for.																	
		pplies ded fo		ırisdic	tion i	s unat	ole to i	respor	nd affi	rmati	vely t	o Que	stion	8(b) v	where c	leroga	tions a	ire

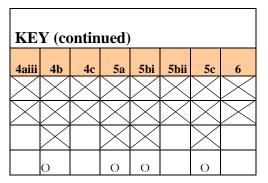
PRINCIPLI	PRINCIPLE 16: WORKSHEET										
Key Questions	Answer	Explanation									
1a											
1b											
1c											
1d											
1e											
2a											
2b											
2c											
3 a											
3b											
3c											
4											
5											
6											
7											



8a	
8b	
9	

Principle 17 Holders of securities in a company should be treated in a fair and equitable manner.



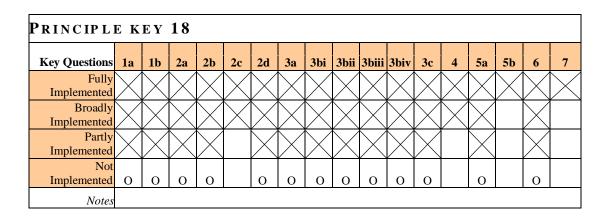


PRINCIPLE	PRINCIPLE 17: WORKSHEET						
Key Questions	Answer	Explanation					
1ai							
1aii							
1aiii							
1b							
1c							
1d							
1e							
1fi							
1fii							
1g							



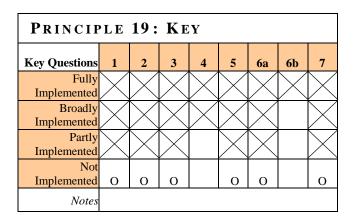
1h	
2	
3 a	
3b	
3c	
3d	
3e	
4ai	
4aii	
4aiii	
4b	
5a	
5bi	
5bii	
5c	
6	

Principle 18 Accounting standards used by issuers to prepare financial statements should be of a high and internationally acceptable quality.



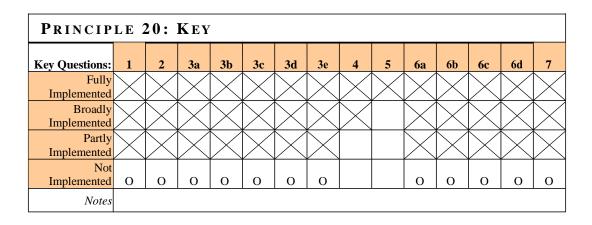
PRINCIPLE	E 18: W	ORKSHEET
Key Questions	Answer	Explanation
1a		
1b		
2a		
2b		
2c		
2d		
3 a		
3bi		
3bii		
3biii		
3biv		
3c		
4		
5a		
5b		
6		
7		

Principle 19 Auditors should be subject to adequate levels of oversight.



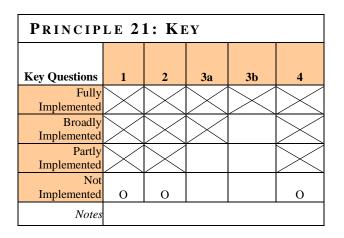
PRINCIPLI	PRINCIPLE 19: WORKSHEET					
Key Questions	Answer	Explanation				
1						
2						
3						
4						
5						
ба						
6b						
7						

Principle 20 Auditors should be independent of the issuing entity that they audit



PRINCIPLE	e 20: Worksheet						
Key Questions	Answer	Explanation					
1							
2							
3a							
3b							
3c							
3d							
3 e							
4							
5							
ба							
6b							
6с							
6d							
7							

Principle 21 Audit standards should be of a high and internationally acceptable quality



PRINCIPLE 21: WORKSHEET						
Key Questions	Answer	Explanation				
1						
2						
3a						
3b						
4						

Principle 22 Credit rating agencies should be subject to adequate levels of oversight. The regulatory system should ensure that credit rating agencies whose ratings are used for regulatory purposes are subject to registration and ongoing supervision.

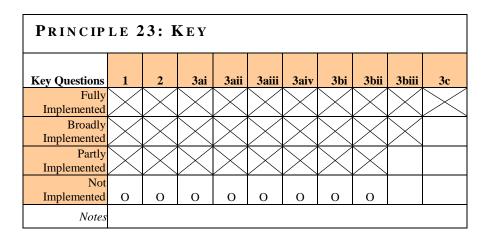
PRINCIPLE 22: KEY																				
Kar O anti-	1.	11.	1.	1.1	20	21	2.	21	4-	4	4.5	5.	5 h	5.	(a	6		7	71.
Key Questions:	<u>1a</u>	1b	1c	1d	2 a	2b	<u>3a</u>	3b	4 a	4b	4c	5a	5b	5c	6a	6b	6c	6d	7a	7b
Fully Implemented	\times	\times	\succ	\times	\times	\times	\times	\times	\times	\times	\times	$ert \times$	\succ	\succ	\times	\times	\times	\times	\times	imes
Broadly Implemented	\times	Х	\succ	\ge	\times	\times	Х	Х		Х		\ge	\succ			\times	\times	Х	\times	\times
Partly Implemented	\times	\times		\ge	\ge	\ge	Х	\times				\ge	\ge							
Not Implemented	0	0		0	0	0	0	0				0	0							
Notes																				

		ORKSHEET
Key Questions	Answer	Explanation
1a		
1b		
1c		
1d		
2a		
2b		
3 a		
3 b		
4a		
4b		
4c		
5a		
5b		
5c		
6a		
6b		
6с		
6d		



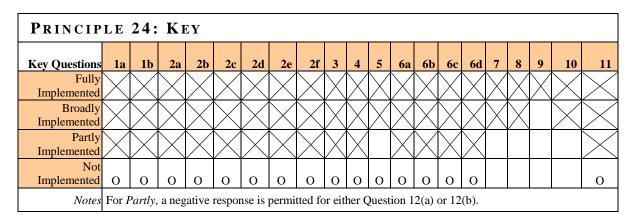
7a	
7ь	

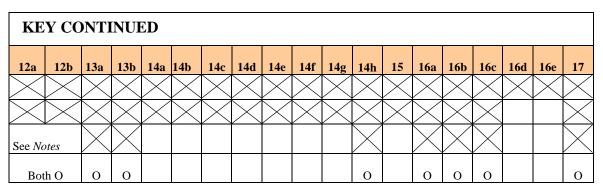
Principle 23 Other entities that offer investors analytical or evaluative services should be subject to oversight and regulation appropriate to the impact their activities have on the market or the degree to which the regulatory system relies on them.



PRINCIPL	PRINCIPLE 23: WORKSHEET					
Key Questions	Answer	Explanation				
1						
2						
3ai						
3aii						
3aiii						
3aiv						
3bi						
3bii						
3biii						
3 c						

Principle 24 The regulatory system should set standards for the eligibility, governance, organization and operational conduct of those who wish to market or operate a collective investment scheme.





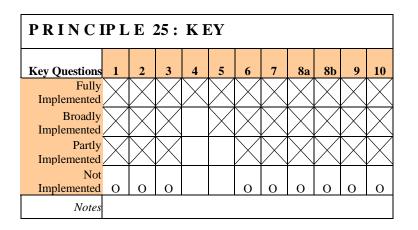
PRINCIPLI	PRINCIPLE 24: WORKSHEET						
Key Questions	Answer	Explanation					
1a							
1b							
2a							
2b							
2c							
2d							
2e							
2f							
3							



4		
5		
6a		
6b		
6с		
6d		
7		
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10		
11		
12a		
12b		
13a		
13b		
14a		
14b		
14c		
14d		
14e		
14f		
14g		
14h		
15		
16 a		
16b		
16c		
16d		
16 e		
17		
	1	

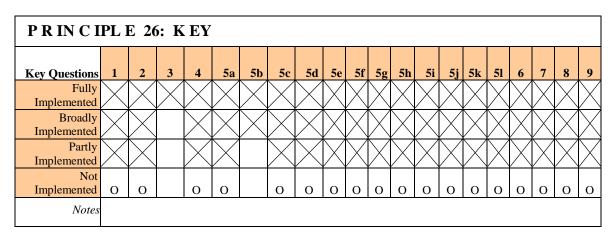
X = required affirmative response needed for rating O = single negative response needed for rating

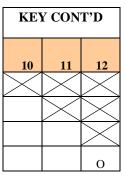
Principle 25 The regulatory system should provide for rules governing the legal form and structure of CIS and the segregation and protection of client assets.



PRINCIPLE 25: WORKSHEET				
Key Questions	Answer	Explanation		
1				
2				
3				
4				
5				
6				
7				
8a				
8b				
9				
10				

Principle 26 Regulation should require disclosure, as set forth under the principles for issuers, which is necessary to evaluate the suitability of a CIS for a particular investor and the value of the investor's interest in the CIS.



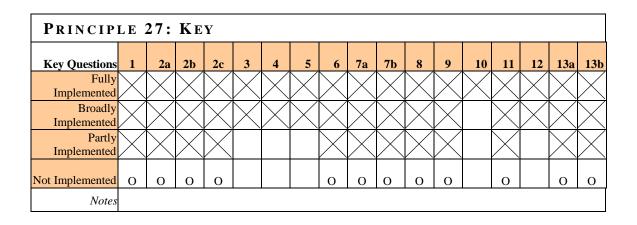


PRINCIPLE 26: WORKSHEET				
Key Questions	Answer	Explanation		
1				
2				
3				
4				
5a				
5b				
5c				
5d				
5e				
5f				

LEGEND

5g	
5h	
5i	
5j	
5k	
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12	

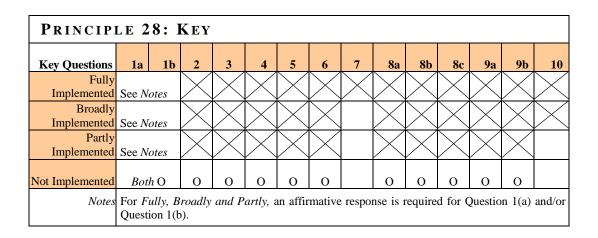
Principle 27 Regulation should ensure that there is a proper and disclosed basis for asset valuation and the pricing and the redemption of units/shares in a Collective Investment Scheme.



PRINCIPLE	E 27: W	ORKSHEET
Key Questions	Answer	Explanation
1a		
2a		
2b		
2c		
3		
4		
5		
6		
7a		
7b		
8		
9		
10		
11		
12		
1 3 a		
13b		

$$\label{eq:constraint} \begin{split} X = \mbox{required affirmative response needed for rating} \\ O = \mbox{single negative response needed for rating} \end{split}$$

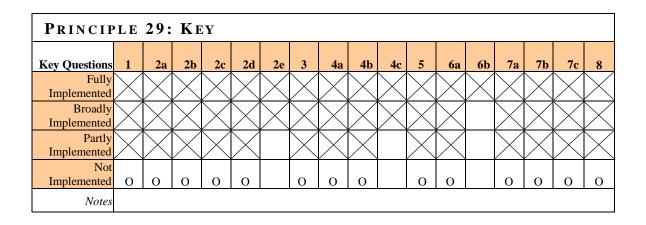
Principle 28 Regulation should ensure that hedge funds and/or hedge funds managers/advisers are subject to appropriate oversight.



PRINCIPLI	E 28: W	ORKSHEET
Key Questions	Answer	Explanation
1a		
1b		
2		
3		
4		
5		
6		
7		
8a		
8b		
8c		
9a		
9b		
10		

X = required affirmative response needed for rating O = single negative response needed for rating

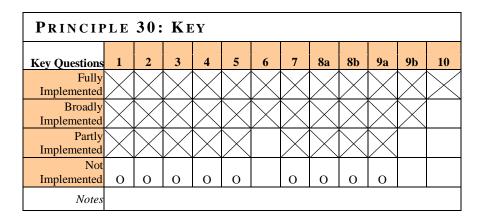
Principle 29 Regulation should provide for minimum entry standards for market intermediaries.



PRINCI	PLE 29	: WORKSHEET
Key Questions	Answer	Explanation
1		
2a		
2b		
2c		
2d		
2e		
3		
4 a		
4b		
4c		
5		
6a		
6с		
7a		
7b		
7c		
8		

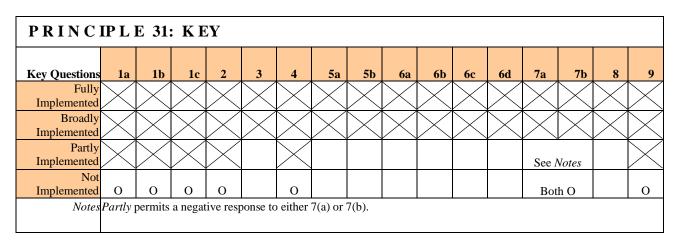
$$\label{eq:constraint} \begin{split} X = \mbox{required affirmative response needed for rating} \\ O = \mbox{single negative response needed for rating} \end{split}$$

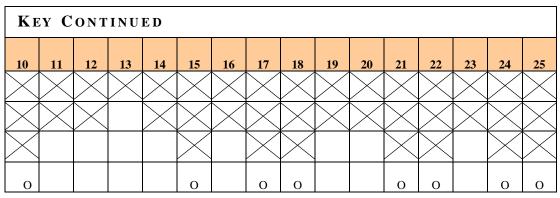
Principle 30 There should be initial and ongoing capital and other prudential requirements for market intermediaries that reflect the risks that the intermediaries undertake.



PRINCI	PLE 30	: WORKSHEET
Key Questions	Answer	Explanation
1		
2		
3		
4		
5		
6		
7		
8a		
8b		
9a		
9b		
10		

Principle 31 Market intermediaries should be required to establish an internal function that delivers compliance with standards for internal organization and operational conduct, with the aim of protecting the interests of clients and their assets and ensuring proper management of risk, through which management of the intermediary accepts primary responsibility for these matters.





PRINCIPLE 31: WORKSHEET								
Key Questions	Answer	Explanation						
1a								
1b								
1c								
2								
3								

BENCHMARK WORKSHEET

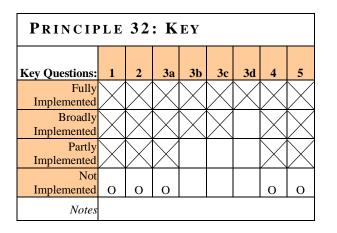


X = required affirmative response needed for rating O = single negative response needed for rating

4 5a 5b 6a 6b 6c	
5b 6a 6b	
6a 6b	
6b	
бс	
6d	
7a 7a	
7b	
8	
9	
10	
11	
12	
13	
14	
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16	
17	
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19	
20	
21	
22	
23	
24	
25	

$$\label{eq:constraint} \begin{split} X = \mbox{required affirmative response needed for rating} \\ O = \mbox{single negative response needed for rating} \end{split}$$

Principle 32 There should be a procedure for dealing with the failure of a market intermediary in order to minimize damage and loss to investors and to contain systemic risk.



PRINCIPLE 32: WORKSHEET								
Key Questions	Answer	Explanation						
1								
2								
3 a								
3b								
3c								
3d								
4								
5								

Principle 33 The establishment of trading systems including securities exchanges should be subject to regulatory authorization and oversight.

PRINCIPLE 33: KEY																					
Key Questions	1	2a	2b	2c	2d	3a 3	3b	3c	3d	4a	4b	4c	5a	5b	5c	5d	5e	6a	6b	6c	6d
Fully Implemented	\times	\times	\times	\times	\times	\bowtie	$\langle \rangle$	\times	\times	\times	$\left \right>$	\times	igee	$\left \right>$	\times	\times	\times	$\left \right>$	\times	\times	\times
Broadly Implemented	\times	\times	\times	\times	\times	Se Not		\times	\times	\times		\times	\boxtimes	\mathbb{X}		\times	\times	\boxtimes	\times	\times	\times
Partly Implemented	X	\times	X	X	X	Se Not		\times	X	X		X	\boxtimes	X			X	\mathbb{X}		\times	\times
Not Implemented	0	0	0	0	0	Se Not	-	0	0	0		0	0	0			0	0		0	0
Notes Broadly and Partly permit a negative response to Question 3(a) in so far as it pertains to dispute resolution or applicable appellate procedures. Not applies if a jurisdiction is unable to respond affirmatively to Question 3(a) subject to the departures set forth in Broadly (and Partly). Erratum: There is a typographical error in the printed version of the Methodology. Broadly, Partly and Not																					
	'disp	ute re ncluc	solut le Qu	ion oı estior	appl 3(d)	icabl	e ap	pella	ate pr	ocedu	ires'.	This	shoul	hen it d inst Quest	ead re	efer to	o Que	stion	3(a).	Not s	hould

PRINCIPLE	E 33: W	ORKSHEET
Key Questions	Answer	Explanation
1		
2a		
2b		
2c		
2d		
3 a		
3b		
3c		
3d		
4 a		
4b		
4c		
5a		
5b		
5c		

BENCHMARK WORKSHEET

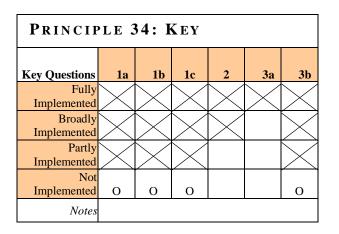
п

Legend

X = required affirmative response needed for rating O = single negative response needed for rating

5d	
5e	
ба	
6b	
бс	
6d	

Principle 34 There should be ongoing regulatory supervision of exchanges and trading systems, which should aim to ensure that the integrity of trading is maintained through fair and equitable rules that strike an appropriate balance between the demands of different market participants.



PRINCIPLE 34: WORKSHEET								
Key Questions	Answer	Explanation						
1a								
1b								
1c								
2								
3a								
3 b								

LEGEND

X = required affirmative response needed for rating O = single negative response needed for rating

PRINCIPLE 35: KEY												
Key Questions	1 a	1b	1c	2a	2b	2c	2d	2e				
Fully Implemented	\searrow	\searrow	\searrow	\searrow	\searrow	\searrow	\searrow	\searrow				
Broadly Implemented	See Notes	\ge	\searrow	\searrow	\searrow		\searrow	\ge				
Partly Implemented		See 1	Votes									
Not Implemented	0	0	0	0	0							
	<i>Broadly</i> pe market.	rmits a neg	ative respo	nse to Ques	stion 1(a) in	a primarily	y institution	al trading				
	<i>Partly</i> permits a negative response to Questions 1(b) and 1(c) where post-trade information is not available on an equitable means to all participants in an institutional market.											
	Questions above [in t	1(a), 1(b), 1 he Explana	(c), 2(a), 2 tory Notes]	(b) if applic , or where J	cable, subje post-trade in	ct to the de	to one or m partures per is not avail retail inves	rmitted able				

Principle 35 Regulation should promote transparency of trading.

PRINCIPLE 35: WORKSHEET								
Key Questions	Answer	Explanation						
1a								
1b								
1c								
2a								
2b								
2c								
2d								
2e								

$$\label{eq:constraint} \begin{split} &X = \text{required affirmative response needed for rating} \\ &O = \text{single negative response needed for rating} \end{split}$$

Principle 36 Regulation should be designed to detect and deter manipulation and other unfair trading practices.

PRINCIPLE 36: KEY																	
Key Questions:	1a	1b	1c	1d	1e	2a	2b	3a	3b	3c	3d	4	5	6(a)	6(b)	6(c)	7
Fully Implemented	\times	\times	\times	\times	\succ	\times	\searrow	\searrow	\times	\succ	\times	\times	\searrow	\searrow	\ge	$\left \right>$	\times
Broadly Implemented	\times	\times	\times	\times	\searrow	\times	\searrow	\searrow	\ge	\searrow	\ge	See	Notes	\searrow	\ge	$\left \right>$	\times
Partly Implemented	\times	\times	\ge	\ge	\searrow	\ge	\searrow	\searrow	\ge	\searrow	\times	See 1	Notes	\searrow	\ge	$\left \right>$	\times
Not Implemented	0	0	0	0	0	0	0	0	0	0	0	See	Notes	0	0	0	0
 Notes Broadly requires affirmative response to all applicable Questions except to Questions 4 and 5, provided that there is not substantial cross-border or cross-market activity and cooperation in fact occurs. Partly applies where there is evidence of cross-market and cross-border cooperation and information sharing, although no formal arrangements for cooperation may be in place. Not applies where there is no evidence of cross-border cooperation whether or not there are formal arrangements for cooperation in place. 																	

PRINCIPLI	PRINCIPLE 36: WORKSHEET								
Key Questions	Answer	Explanation							
1a									
1b									
1c									
1d									
1e									
2a									
2b									
3 a									
3b									
3c									
3d									
4									
5									
6									
7									

Principle 37 Regulation should aim to ensure the proper management of large exposures, default risk and market disruption.

P RI N CI P L E 37: K EY																
Key Questions	1 a	1b	1c	1d	2a	2b	3	4 a	4b	4c	5	6	7a	7b	7c	7d
Fully Implemented	\times	\times	$\left \right>$	\times	$\left \right>$	\times	\searrow	\ge	\searrow	X	See Notes	\searrow	\succ	\ge	$\left \right>$	\times
Broadly Implemented				\times	\times		\succ		\succ	X		See Notes	\succ	\succ	Se No	ee tes
Partly Implemented				\times	\times		\ge		\ge	$\left \right>$	\succ					
Not Implemented				0	0				0	0	о		0	0		
	 Notes Fully requires affirmative responses to all applicable Questions taking into account that the combination of mechanisms enumerated in Question 5 available in the jurisdiction are sufficient to reduce the impact of any failure and in particular to isolate risk to the failing institution. Broadly requires affirmative responses to all applicable Questions subject to an evaluation of the mechanisms in Question 5, except to Questions 1(a), 1(b), 1(c), 2(b), 4(a) and 6, provided that other measures are in place to address cross-market risks, and only minor deficiencies in Question 7(c) or 7(d). 															
	<i>Not</i> applies if bankruptcy or other relevant national law is uncertain or does not support isolation of risk to the failing firm and effective management of a disruption.															

KE	KEY CONTINUED											
8 (a)	8(b)	9	10	11	12	13	14	15	16	17	18	19
$\left \right>$	\times	\times	\times	\times	\times	\times	\times	\times	\times	\times	\times	\times
\boxtimes	\times	\times	\times	\times		\times	\times	\times	\times	\times	\times	
\bowtie	\times	\times		\times		\times			\times			
0	0	0		0		0			0			

PRINCIPLE 37: WORKSHEET							
Key Questions	Answer	Explanation					
1 a							
1b							
1c							
1d							
2a							

Legend

X = required affirmative response needed for rating O = single negative response needed for rating

2b	
3	
4a	
4b	
4c	
5	
6	
7a	
7b	
7c	
7d	
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18	
19	

Principle 38 Securities settlement systems, central securities depositories, trade repositories and central counterparties should be subject to regulatory and supervisory requirements that are designed to ensure that they are fair, effective and efficient and that they reduce systemic risk.

PRINCIPLE 38: KEY

Notes See CPSS-IOSCO Principles for Financial Market Infrastructures (2012), and the Disclosure Framework and Assessment Methodology (2012).